

DEMAND FOR STEEL HAS BEEN AT PROMISING RATE SINCE HOLIDAYS, MANUFACTURERS SAY.

PRODUCTION IS GREATER

Pig Iron Still Quiet—Coke Market Firms—Sheet Orders Are Heavy.

Special Dispatch to THE NEW YORK HERALD, PITTSBURGH, Feb. 18.—The outstanding fact in the steel market situation is, as officially reported, is materially heavier than would have been estimated from statements made by mills during the month as to the amount of business they were doing. The authentic information indicates two things: that demand for steel products has been increasing at a very healthy and promising rate since the holidays, and that mills, individually, being particularly keen competition, have been indisposed to disclose the amount of business they were doing, lest they should encourage their competitors to engage in still more strenuous sales effort. A corollary test of that proposition, that the heavier competition developed earlier in January was due, not to there being less business for which to compete, but to there being more, which is quite in accordance with the steel market's tradition.

Production of steel ingots in January was at a rate between 2,500,000 and 2,600,000 gross tons a year, or very close to the rate of October and November. The important point, however, is that production rose from a rate of less than 18,000,000 tons at the close of December to a rate well above 20,000,000 tons this month, albeit the spring demand cannot yet be felt in full force. Production is an accurate index of demand, as all buying is for prompt shipment and an order for delivery of steel in this month, albeit the spring demand cannot yet be felt in full force. Production is an accurate index of demand, as all buying is for prompt shipment and an order for delivery of steel in this month, albeit the spring demand cannot yet be felt in full force.

Regular or nominal prices for steel products have not changed in nearly two months, but almost weekly smaller cuts and inquiries being on occasion, the subject of concessions, although possibly extreme concessions, for larger lots, are not greater than formerly. The pig iron market continues very quiet, inquiries being on occasion, and covering limited delivery periods. The consumption of merchant iron is undoubtedly very far below normal, that being true in the spot market, and at steel works that buy their iron, not having blast furnaces of their own. Prices are not notably changed, but do not appear to be over strong and are available as follows: Bessemer, \$23.50; basic, \$24; foundry, \$24.75; b. v. b. value, \$25.50; freight to Pittsburgh being \$1.50.

Coke Is Stiffer.

There has been a further stiffening in the coke market in the last week, a decided greater stiffening than would be indicated merely by reference to the quotations in the spot market. The price range is approximately the same as that of a week ago, but sales made run more to higher figures in the range of \$1.50 to \$1.75, with no particular improvement in furnace coke, but in foundry coke there is a very decided increase in demand. For ordinary standard furnace coke, slightly lower prices are obtainable, but not at the order, and where possible a fortnight ago. Spot foundry coke remains quotable at a general range of \$2.75 to \$3.25, as for many weeks past.

There have been no crucial developments in the last week in the Pittsburgh coal district regarding a wage scale. Although it is believed that the steel industry, that the United Mine Workers' union will instruct their men not to work unless a scale be ratified by the union officials, it is also felt that many of the miners will strike in order to go to work. Pains of a miners' strike seem to be dwindling in this district and so far are having no effect on the industry. The steel industry is being received here in great abundance. Galvanized and black sheets continue in fair demand from widespread sources, but the order is numerous distributors and diversified lines. Approximately 75 to 80 per cent. of such orders are for quick shipment, clearly indicating that stocks generally are low, and that the steel industry is being received here in great abundance. Galvanized and black sheets continue in fair demand from widespread sources, but the order is numerous distributors and diversified lines. Approximately 75 to 80 per cent. of such orders are for quick shipment, clearly indicating that stocks generally are low, and that the steel industry is being received here in great abundance.

Tin Plate Doing Well.

The tin plate industry is doing remarkably well, with an average operating rate of 65 to 70 per cent. of capacity. February is usually a dull month from the standpoint of tin mill operations, and, therefore, the rate is considered more of a seasonal one. Buying for future delivery is more or less limited although shipments on contracts continue to be made at a splendid pace. Large can makers still are furnishing specific orders, and there have been for the past two or three months, in anticipation of a good year in food packing. New spot buying continues in fair rate in lots of one carload or two carloads, and the price is slightly larger amounts are ordered occasionally. Individual cases of 100 per cent. operations are increasing with the engagement of the additional mills by the McKeesport Tin Plate Company, all its forty-four mills being in operation. The Standard Tin Plate Company, operating all its twenty-four mills, the base price of \$4.15 a 100-pound box is being strictly held by the leading interests and the independents.

Sales of hoops and bands continue lively, buyers taking only what they must have. Occasionally a carload of hoops is purchased for cooage purposes, although some less than carload specifications are received. The same thing applies to bands, but the demand for bands is being sold on a bar basis, however, with bar extras figuring up to a 1.75 to 1.75 cent Pittsburgh basis, 1.75 to 2 cents certain makers maintaining the maximum figure.

BONDS IN STOCK EXCHANGE GOODET SALES IN 1921

SATURDAY, FEBRUARY 18, 1922.			
Days' sales	1922.	1921.	1920.
Year to date	\$5,775,000	\$5,425,000	\$6,370,000
Year to date	604,872,000	468,988,000	572,317,000

RANGE OF LIBERTY BONDS.			
Closing—	Bid. Asked.	Yield.	Open.
1922.	1921.	1920.	1919.
1922.	1921.	1920.	1919.

FOREIGN.			
Argentina 4 1/2	100.00	100.00	100.00
Belgium 4 1/2	100.00	100.00	100.00
Canada 4 1/2	100.00	100.00	100.00
France 4 1/2	100.00	100.00	100.00
Germany 4 1/2	100.00	100.00	100.00
Italy 4 1/2	100.00	100.00	100.00
Japan 4 1/2	100.00	100.00	100.00
Spain 4 1/2	100.00	100.00	100.00
Sweden 4 1/2	100.00	100.00	100.00
Switzerland 4 1/2	100.00	100.00	100.00

DOMESTIC.			
U. S. Gov. 4 1/2	100.00	100.00	100.00
U. S. Gov. 4 1/2	100.00	100.00	100.00
U. S. Gov. 4 1/2	100.00	100.00	100.00
U. S. Gov. 4 1/2	100.00	100.00	100.00
U. S. Gov. 4 1/2	100.00	100.00	100.00
U. S. Gov. 4 1/2	100.00	100.00	100.00
U. S. Gov. 4 1/2	100.00	100.00	100.00
U. S. Gov. 4 1/2	100.00	100.00	100.00
U. S. Gov. 4 1/2	100.00	100.00	100.00
U. S. Gov. 4 1/2	100.00	100.00	100.00

COTTON.			
U. S. Gov. 4 1/2	100.00	100.00	100.00
U. S. Gov. 4 1/2	100.00	100.00	100.00
U. S. Gov. 4 1/2	100.00	100.00	100.00
U. S. Gov. 4 1/2	100.00	100.00	100.00
U. S. Gov. 4 1/2	100.00	100.00	100.00
U. S. Gov. 4 1/2	100.00	100.00	100.00
U. S. Gov. 4 1/2	100.00	100.00	100.00
U. S. Gov. 4 1/2	100.00	100.00	100.00
U. S. Gov. 4 1/2	100.00	100.00	100.00
U. S. Gov. 4 1/2	100.00	100.00	100.00

COTTONSEED OIL.			
U. S. Gov. 4 1/2	100.00	100.00	100.00
U. S. Gov. 4 1/2	100.00	100.00	100.00
U. S. Gov. 4 1/2	100.00	100.00	100.00
U. S. Gov. 4 1/2	100.00	100.00	100.00
U. S. Gov. 4 1/2	100.00	100.00	100.00
U. S. Gov. 4 1/2	100.00	100.00	100.00
U. S. Gov. 4 1/2	100.00	100.00	100.00
U. S. Gov. 4 1/2	100.00	100.00	100.00
U. S. Gov. 4 1/2	100.00	100.00	100.00
U. S. Gov. 4 1/2	100.00	100.00	100.00

FLOUR.			
U. S. Gov. 4 1/2	100.00	100.00	100.00
U. S. Gov. 4 1/2	100.00	100.00	100.00
U. S. Gov. 4 1/2	100.00	100.00	100.00
U. S. Gov. 4 1/2	100.00	100.00	100.00
U. S. Gov. 4 1/2	100.00	100.00	100.00
U. S. Gov. 4 1/2	100.00	100.00	100.00
U. S. Gov. 4 1/2	100.00	100.00	100.00
U. S. Gov. 4 1/2	100.00	100.00	100.00
U. S. Gov. 4 1/2	100.00	100.00	100.00
U. S. Gov. 4 1/2	100.00	100.00	100.00

RICE.			
U. S. Gov. 4 1/2	100.00	100.00	100.00
U. S. Gov. 4 1/2	100.00	100.00	100.00
U. S. Gov. 4 1/2	100.00	100.00	100.00
U. S. Gov. 4 1/2	100.00	100.00	100.00
U. S. Gov. 4 1/2	100.00	100.00	100.00
U. S. Gov. 4 1/2	100.00	100.00	100.00
U. S. Gov. 4 1/2	100.00	100.00	100.00
U. S. Gov. 4 1/2	100.00	100.00	100.00
U. S. Gov. 4 1/2	100.00	100.00	100.00
U. S. Gov. 4 1/2	100.00	100.00	100.00

SUGAR.			
U. S. Gov. 4 1/2	100.00	100.00	100.00
U. S. Gov. 4 1/2	100.00	100.00	100.00
U. S. Gov. 4 1/2	100.00	100.00	100.00
U. S. Gov. 4 1/2	100.00	100.00	100.00
U. S. Gov. 4 1/2	100.00	100.00	100.00
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U. S. Gov. 4 1/2	100.00	100.00	100.00
U. S. Gov. 4 1/2	100.00	100.00	100.00

CLEARING HOUSE STATEMENT

Average Figure for Week Ended Saturday, Feb. 18, 1922			
MEMBERS OF FEDERAL RESERVE SYSTEM.			
Loans, Discounts, Investments.	Cash on Hand.	Reserve with Federal Reserve Bank.	Time Deposits.
1922.	1921.	1920.	1919.

Banks and Trust Companies.			
Bank of N. Y. & C.	1,000,000	1,000,000	1,000,000
Bank of Montreal	1,000,000	1,000,000	1,000,000
Bank of America	1,000,000	1,000,000	1,000,000
Bank of Commerce	1,000,000	1,000,000	1,000,000
Bank of the City	1,000,000	1,000,000	1,000,000
Bank of the East	1,000,000	1,000,000	1,000,000
Bank of the South	1,000,000	1,000,000	1,000,000
Bank of the West	1,000,000	1,000,000	1,000,000
Bank of the North	1,000,000	1,000,000	1,000,000
Bank of the Middle	1,000,000	1,000,000	1,000,000
Bank of the South	1,000,000	1,000,000	1,000,000

State Banks Not Members of Federal Reserve System.			
Greenwich Bank	\$1,000,000	\$1,000,000	\$1,000,000
Bank of the City	\$1,000,000	\$1,000,000	\$1,000,000
Bank of the East	\$1,000,000	\$1,000,000	\$1,000,000
Bank of the South	\$1,000,000	\$1,000,000	\$1,000,000
Bank of the West	\$1,000,000	\$1,000,000	\$1,000,000
Bank of the North	\$1,000,000	\$1,000,000	\$1,000,000
Bank of the Middle	\$1,000,000	\$1,000,000	\$1,000,000
Bank of the South	\$1,000,000	\$1,000,000	\$1,000,000
Bank of the West	\$1,000,000	\$1,000,000	\$1,000,000
Bank of the North	\$1,000,000	\$1,000,000	\$1,000,000

Trust Companies Not Members of Federal Reserve System.			
Trust Company of N. Y.	\$1,000,000	\$1,000,000	\$1,000,000
Trust Company of the City	\$1,000,000	\$1,000,000	\$1,000,000
Trust Company of the East	\$1,000,000	\$1,000,000	\$1,000,000
Trust Company of the South	\$1,000,000	\$1,000,000	\$1,000,000
Trust Company of the West	\$1,000,000	\$1,000,000	\$1,000,000
Trust Company of the North	\$1,000,000	\$1,000,000	\$1,000,000
Trust Company of the Middle	\$1,000,000	\$1,000,000	\$1,000,000
Trust Company of the South	\$1,000,000	\$1,000,000	\$1,000,000
Trust Company of the West	\$1,000,000	\$1,000,000	\$1,000,000
Trust Company of the North	\$1,000,000	\$1,000,000	\$1,000,000

Actual Condition on Friday.			
Loans, Discounts, Investments.	Cash on Hand.	Reserve with Federal Reserve Bank.	Time Deposits.
1922.	1921.	1920.	1919.

Actual Condition on Saturday, Feb. 18, 1922.			
Loans, Discounts, Investments.	Cash on Hand.	Reserve with Federal Reserve Bank.	Time Deposits.
1922.	1921.	1920.	1919.

Actual Condition on Sunday, Feb. 19, 1922.			
Loans, Discounts, Investments.	Cash on Hand.	Reserve with Federal Reserve Bank.	Time Deposits.
1922.	1921.	1920.	1919.

Actual Condition on Monday, Feb. 20, 1922.			
Loans, Discounts, Investments.	Cash on Hand.	Reserve with Federal Reserve Bank.	Time Deposits.
1922.	1921.	1920.	1919.

GENUINE LEATHER REDUCES LOSSES

In Last Quarter of 1921 Made Small Profit—Year's Deficit \$11,651,425.

The Central Leather Company's annual report, issued yesterday, disclosed fully the parlous conditions which existed in the leather industry in 1921. Its loss from operations, amounting to \$3,832,732, was, however, not much more than a third of the tremendous loss of the preceding year, and in the last quarter the company had a profit of \$1,100,000. Its full 1921 deficit, after interest payments and extensive writeoffs, was \$11,651,425, against \$25,761,666 in 1920. In place of a profit and loss surplus in excess of \$20,834,000 at the end of 1919 the company had on December 31, 1921, a deficit of \$6,893,817.

Some of the principal balance sheet items with comparisons, are in this table:			
1921.	1920.	1919.	1918.
Property account	\$1,100,000	\$40,000,000	\$40,000,000
Accounts receivable	\$4,000,000	\$4,000,000	\$4,000,000
Cash	\$5,000,000	\$5,000,000	\$5,000,000
Notes payable	\$1,000,000	\$1,000,000	\$1,000,000
Reserves	\$5,000,000	\$5,000,000	\$5,000,000

STOCKS.			
1922.	1921.	1920.	1919.
1922.	1921.	1920.	1919.

BONDS.			
1922.	1921.	1920.	1919.
1922.	1921.	1920.	1919.

GRAIN.			
1922.	1921.	1920.	1919.
1922.	1921.	1920.	1919.

HOLDERS OF EUROPEAN BONDS.			
1922.	1921.	1920.	1919.
1922.	1921.	1920.	1919.

WHEAT.			
1922.	1921.	1920.	1919.
1922.	1921.	1920.	1919.

NEW YORK PRICES.			
1922.	1921.	1920.	1919.
1922.	1921.	1920.	1919.

Continued from page 8. The Central Leather Company's annual report, issued yesterday, disclosed fully the parlous conditions which existed in the leather industry in 1921. Its loss from operations, amounting to \$3,832,732, was, however, not much more than a third of the tremendous loss of the preceding year, and in the last quarter the company had a profit of \$1,100,000. Its full 1921 deficit, after interest payments and extensive writeoffs, was \$11,651,425, against \$25,761,666 in 1920. In place of a profit and loss surplus in excess of \$20,834,000 at the end of 1919 the company had on December 31, 1921, a deficit of \$6,893,817.